

general election it shall have been submitted to the people, and have received a majority of all the votes cast for or against it at such election; and all the money raised by authority of such law, shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the state, for three months preceding the election at which it is submitted to the people.

6. The legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time forbid the contracting of any further debt or liability under such law; but the tax imposed by such law, in proportion to the debt or liability which may have been contracted in pursuance thereof shall remain in force and be ir-repealable, and be annually collected, until the principal and interest are fully paid.

7. Every law which imposes, continues, or revives a tax, shall distinctly state the tax, and the object to which it is applied; and it shall not be sufficient to refer to any other law to fix such tax or object.

ARTICLE 8.

Corporations.

§ 1. No corporation shall be created by special laws; but the General Assembly shall provide, by general laws, for the organization of all corporations hereafter to be created, except as hereinafter provided.

2. The property of all corporations for pecuniary profit, now existing, or hereafter created, shall be subject to taxation, the same as that of individuals.

3. The state shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the state.

4. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

5. No act of the General Assembly, authorizing or creating corporations or associations with banking powers, nor amendments thereto, shall take effect, or in any manner be in force, until the same shall have been submitted separately to the people, at a general or special election, as provided by law, to be held not less than three months after the passage of the act, and shall have been approved by a majority of all the electors voting for and against it at such election.

6. Subject to the provisions of the foregoing section, the General Assembly may also provide for the establishment of a State Bank with branches.

7. If a State Bank be established, it shall be founded on an actual specie basis, and the branches shall be mutually responsible for each others' liabilities upon all notes, bills and other issues intended to circulate as money.

8. If a general banking law shall be enacted, it shall provide for the registry and countersigning, by an officer of state, of all bills, or paper credit designed to circulate as money, and require security to the full amount thereof, to be deposited with the state treasurer, in